

EXHIBIT 29
(Filed Under Seal)

CFC Special Board Meeting
July 31, 2009
9:00 a.m. – CFC Board Room
HIGHLY CONFIDENTIAL

This meeting is being called to discuss the impact of the current economic situation and how they are impacting our business. We will also have updates and potentially ask for approvals on Creta Farms USA and if needed on Wild Bill's Foods and some technical issues.

I would like to provide you some background information on why the special meeting and what we will be proposing.

Why –

All of you are well aware of the current economic climate we face is both our country and the world. The administration has been spending at unprecedented rates and also placing many strings on all the money. The regulatory situation has also ramped up. In addition, the spin on how the economy is or isn't doing leaves most people very confused. The financial markets are extremely nervous and under great pressure to both make loans and to refuse to make loans.

On top of the messed up markets, the end of April we had H1N1 hit and that gave every country around the world a reason to refuse US meat products. What was a very tough market, now collapsed. Anyone who is in the harvest business of hogs, cattle or poultry – especially those that own any animals – saw the anticipated recovery go into a slide. As a reminder, we were ready to lock in some grain and hogs just as H1N1 hit. As of now, no one in the industry has any idea of how long this down cycle will last. The only thing that will bring us out of the cycle is to have a much smaller industry. For hogs, our biggest concern, we need to lose 600,000 sows out of the US production system. Will everyone give up some – yes, but that won't be enough. It will take some very large producers to fold their tents for good to have that happen.

One additional factor is that it is expected we will have a major outbreak of H1N1 this fall. The flu has continued to spread in the northern hemisphere during non-flu season. If it lasts until normal flu season, it has the potential to be widespread. Early estimates are that 1/3 of the US population may get this strain of the flu. If this comes true, no one knows how long the impact could be – even though most all of the public knows this flu has nothing to do with hogs. Just another wild card.

So, as we look forward – the future has some very dark clouds. We are profitable and are planning to stay profitable. To us, losing money is not an option. Smithfield is in very big trouble. Heavy losses last year, combined with heavier losses this year and a management team that is directionless – could mean disaster for the pork industry in the US. I personally believe they are a perfect candidate for implosion. Rumors on the street, confirmed with Swift attempting to raise \$2b with an IPO, make Smithfield very vulnerable. Problem is, when you have a company that controls nearly 1/3 of the sector,

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what happens if they fail. The pork market in the US and even around the world collapses.

Again, the picture for the future is very uncertain. Both our industry sector and the country have serious problems.

Management's suggested solution – TAKE CHARGE and batten down the hatches.

We need to define what we want to do, and what we don't want to do.

What we don't want to do? Give people a real scare and make them frightened and panic. However, some of that we have no control over. Our message must be very clear and believable, but not so frightening that people panic. At the same time, they must realize these are abnormal times.

Here is what we propose:

Everyone will give up something. Employees will not be asked to do the heavy lifting – everyone will sacrifice for the short-term so we do have a long-term future. Some of these things will be symbolic, others are serious dollars. Communication will be the key to all we do.

Shareholders – I will be asking the Board to approve a suspension of redemption of stock except for educational purposes (we do have many educational trusts set in place to help pay for college expenses). Shareholders will be able to appeal to the Executive Committee of the Board to redeem stock for financial hardship. Stocks will be permitted to be given to charitable organizations, but will not be redeemed immediately, unless we have sufficient cash. If charities can not accept that, we will delay the approval. As the year progresses, we will evaluate the common stock dividend.

Board and OAC – we will ask these two groups to volunteer to have their income reduced by 10% [Board – 10% of retainer or \$1,500 per person; OAC – 10% of annual fee or \$800 per person].

Senior Officers – CEO will take a 10% base pay reduction; no wage increases to other officers; all bonus plans will continue on formula with no payment anticipated; and some other benefits reduced.

Exempt Employees – No pay increase and all bonuses on formula with no payment anticipated; and some other benefits reduced.

Hourly Employee – reduced work schedules as permitted with limited overtime

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All employees – no picnic this year; token gifts (hams at Christmas and Easter) eliminated this year; gain sharing – postponed until end of fiscal year and at the discretion of the Board depending on overall company performance; suspend matching gift for this year; eliminate most seminars, community sponsorships and support programs; reduce the chaplain program to have less time on site but continue other services

Other things – we will eliminate 5% of non-direct production positions that can be outsourced or eliminated; ask exempt employees to take days or a week off without pay on a voluntary basis; reduce some professional expenses; and reduce other costs.

These are very serious reductions, but our message is that we want to be proactive and not end up being reactive. We want employees to know that we are profitable and it is our goal to continue to be profitable. We remain committed to sharing all of our profits with employees as we earn them. However, we are all living in times of uncertainty.

We want them to know that we will keep them informed how we are doing and will attempt to restore most all of these things as our profits allow. How we come out of this can and will reinforce our value system of doing the right things for the right reasons.

We will ask you to approve the following:

1. Pay out first quarter gain sharing. Goals were set for 6 months and most been working on them, but have not achieved them to date because of only going through 3 months. However, the plans will be changing and we will keep our word and pay out a full 1st quarter. Normally this would be paid in December.
2. Approve suspension of stock redemption except for educational purposes.
3. Approve reduction of pay for CEO and if accepted for Board and OAC (having Board approve them does not allow the IRS to tax what they don't get)
4. No other items need actual Board approval, but will ask the Board and OAC to endorse management as we begin the communication process.

Also attached to this is the deal we are working on with Creta USA.

Wild Bill's is being delayed until they have settlement on the first business. They do have commitment from the bank on the money – but, our settlement is contingent on the settlement of the other party which could happen in mid-August or early September at the latest. We feel it is prudent to wait until settlement has actually occurred – and the buyer has agreed to this.

Creta Farm – JV Divestiture

Executive Summary

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Current Situation

Creta Greece and Clemens Investments, each 50% owners in Creta USA have decided to part ways as quickly as possible. The relationships between these 2 companies remain strong, however significant differences in business strategy has created the need for separation.

Currently, Clemens Investments has contributed \$1.4 Mil into Creta USA, along with \$570k value in frozen turkey breast

Deal Summary

Creta Greece will acquire the 50% interest in Creta USA currently owned by Clemens Investments

With the acquisition, Creta Greece will assume all current liabilities that exist within Creta USA

Creta Greece will have 100% ownership and exclusivity in the Retail/Deli business.

Clemens Food Group will have rights to market and sell olive oil based products within the Foodservice area

Legal partnership will be dissolved, however we will be working as closely as ever.

- Both entities will have rights to product usage of current and newly developed products
- Clemens Food Group will continue to provide virtually every service to Creta Greece except Marketing and Sales:
 - Co-Pack agreement
 - Motor carrier agreement
 - Service agreement (back office, order entry, credit, etc..)

Clemens Food Group will pay Creta Greece royalty payments on Foodservice sales for patent, technology and brand usage

Deal Terms

Creta Greece pays Clemens Investments the \$4 Mil as follows:

\$1.5 Mil upon closing

\$.5 Mil – December 2009

\$1.0 Mil – April 2010

\$1.0 Mil – April 2015 (earn out based – if Creta USA earnings are equal or greater than \$5.0 Mil from 2010 – thru 2014) CFG will fully reserve against this opportunity

In addition, Clemens Food Group retains 50% of the frozen turkey breast (approx. value (\$545k)

Board Request

Clemens Food Group respectfully requests Board approval to move forward with this divestiture plan...granting Clemens Food Group approval to use "best judgment" in finalizing the deal. The Board fully acknowledges that although the current intent is detailed above, there are many details and possible point of contentions which must be worked through. Some of which could alter the above deal summary and/or terms.